



LAWS OF ALASKA

1977

Source

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Chapter No.

130

AN ACT

Establishing a board of retirement benefits within the legislative branch of the state government; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 24.20 is amended by adding new sections to read:

ARTICLE 4. LEGISLATIVE BOARD OF RETIREMENT BENEFITS.

Sec. 24.20.500. LEGISLATIVE BOARD OF RETIREMENT BENEFITS ESTABLISHED. The Legislative Board of Retirement Benefits is established as a permanent advisory board of the legislature. The legislature establishes the board in recognition of its need for detailed expert fiscal analyses of the retirement systems of the state and recommendations to change them.

Sec. 24.20.510. MEMBERSHIP. The membership of the Legislative Board of Retirement Benefits is composed of seven members:

- (1) the commissioner of administration;
- (2) the director of the division of retirement;
- (3) an employee of the state employed under the public employees' retirement system (AS 39.35);
- (4) an employee of the state or of a school district who is employed under the teachers' retirement system (AS 14.25);
- (5) a public member not employed by the state who possesses a background in economics or public finance;

(6) a retired member from the public employees' retirement system; and

(7) a retired member from the teachers' retirement system.

Sec. 24.20.520. SELECTION OF MEMBERSHIP. (a) The commissioner of administration and the director of the division of retirement serve ex officio.

(b) The remaining members of the board are appointed by the Legislative Council and serve at the pleasure of the council for four-year terms.

Sec. 24.20.530. COMPENSATION. (a) The ex officio members, retired members, and the state employees appointed by the Legislative Council receive no compensation for their service on the board. They shall receive travel expenses and per diem when necessary to attend meetings of the board, and the state employees appointed by the Legislative Council shall be excused from their regular duties when necessary to attend meetings of the board.

(b) The public member shall receive \$100 per day for his services to the board and is entitled to travel expenses and per diem when necessary to attend meetings of the board.

Sec. 24.20.540. DUTIES OF THE BOARD. (a) The board shall prepare a detailed fiscal analysis of each legislative proposal for changes in the retirement systems of the state within 30 days of the introduction of the proposal. Each analysis should include a projection of long-term costs and short-term costs to the state if the proposal is adopted as well as the long-term impact of implementation of the proposal on the actuarial soundness of the fund.

(b) The board shall meet at least four times each year. Within 60 days after the legislature convenes each year in regular session, the board shall deliver a report to the legislature on all proposals then pending in the legislature for amendment to a retirement system. The board shall also report on other pending proposals which would have an effect on the retirement systems of the state.

Sec. 24.20.560. STAFF FOR THE BOARD. The Legislative Affairs Agency shall provide the committee with professional and clerical assistance under the auspices of the Legislative Council. The board may employ actuaries as necessary for the completion of its responsibilities with the approval of the Legislative Council.

* Sec. 2. AS 24.30 is amended by adding a new section to read:

Sec. 24.30.037. FISCAL NOTES ON BILLS AFFECTING STATE RETIREMENT SYSTEMS. Before a bill which would have an effect on the retirement systems of the state is reported to the rules committee, there shall be attached to the bill an analysis of the long-term and short-term costs to the state if the bill is adopted, as well as the impact of the

bill on the actuarial soundness of the fund. The analysis shall be prepared by the Legislative Board of Retirement Benefits.

* Sec. 3. This Act takes effect immediately in accordance with AS 01.10.070(c).